

RUDDY • GREGORY

ATTORNEYS AT LAW



Legal Counsel to the Alternative Investment Community®

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Ruddy Gregory, PLLC, is a Washington, DC and Denver, CO based boutique law firm that provides legal advice to businesses, entrepreneurs engaged in various financing phases, equity or debt investors in early stage companies, venture capital firms, hedge funds, and other members of the alternative investment community. We have proudly offered these services since our inception in 2001.

LEGAL COUNSEL FOR ENTREPRENEURS

“Our relationship began simply in 2001 with a compliance review of one of my businesses. While my business partners and I have since used Am Law 100 firms on occasion, the firm has been our go-to firm for most legal work since 2001. They have proven to be more than a law firm by offering us strategic business advice.” - *Tom Plaut, recipient of the Entrepreneur of the Year in New Jersey for 2009 by Ernst & Young and a finalist in 2009 for Ernst & Young’s National Entrepreneur of the Year Award.*

EXPERIENCED, RESULTS-PROVEN REPRESENTATION

“Ruddy Law has proven to have extensive hands-on experience in its fields of practice. For over eight years, they have offered us advice that has proven to be creative yet pragmatic.” – *Michael Cairns, CEO, FX Solutions, LLC. FX Solutions was named to the Inc. 500 top growing U.S. private companies list from 2005 through 2007 (Microsoft is the only company to make the list four years in a row).*



The Ruddy Gregory, PLLC counsels clients in the following practice areas:

- General Corporate Law;
- Business Litigation;
- Family Office;
- Private Equity and Venture Capital; and
- Financial Services.

VALUE-DRIVEN WORK

“Ruddy Law’s attorneys have experience and transactional skills that have helped us solve legal issues at very competitive legal rates.” – *Kevin O’Keefe, Co-Founder and former Chief Financial Officer, Chi-X Europe, Ltd., Europe’s largest multi-lateral trading facility (recently acquired by BATS Global Markets, Inc.).*



The Alliance of Business Lawyers (the “ABL”) was established in 2000 as a membership network to link law firms in Europe, North America and across the world. ABL members are small business law firms with strong commercial law backgrounds and special expertise in dealing with business and financial matters concerning their own jurisdiction and territory.

By virtue of their reputation, experience and contacts in their own commercial environment, ABL members can provide invaluable corporate legal and financial advice to their international client base. As part of a wider multinational network they can also effect immediate communication, consultation and co-operation with specialist independent lawyers worldwide.



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AWARDS AND MEMBERSHIP

Ruddy Gregory is a member of [Alliance of Business Lawyers](#) and the [National Introducing Brokers Association](#), and is a partner and industry associate of [Third Party Marketers Association\(3PM\)](#).



Our corporate practice counsels business owners in all aspects of their organization of business entities, including appropriate formation of businesses (limited liability companies, limited partnerships, and general partnerships) as well as counsel on the business and securities laws affecting the organization, governance, and operation of the entity. We have experience in serving businesses from startup to mature growth, having served clients from inception with a few employees to mature growth.

Our experience in corporate law includes work in the following areas:

- Serving as general counsel to clients;
- Reviewing and negotiating partnership agreements, operating agreements and similar governing documents;
- Assisting in contractual disputes;
- Assisting clients that are looking to acquire other strategic businesses or partners in evaluating, negotiation, and documenting these transactions;
- Advising on transactional matters, including the purchase and sale of businesses, agreements involving the rights and obligations of stockholders and employment related matters; and
- Registering trademark and copyrights.

1	19.85	37.52	17.12	-0.68	1.81%			
2	36.75	17.02	42.15	+0.75	0.48%			
3	17.47	40.86	27.09	+0.13	2.09%			
4	42.45	27.15	22.47	+0.46	-5.12%			
5	27.15	21.71	23.37	-1.26	3.30%			
6	22.59	22.74	391.66	+12.51	0.78%			
7	23.97	377.43	95.61	+0.74	1.69%			
8	391.70	93.96	25.22	+0.42	1.22%			
9	95.67	24.74	24.82	+0.30				
10	95.61	24.35	57.27					
11	25.32	24.82						
12	24.89	55.00						
13	57.55							

WIDE-RANGING EXPERTISE IN CORPORATE LAW.

Ruddy Gregory represents persons and entities that are involved in the Securities and Exchange Commission (“SEC”), Commodity Futures Trading Commission (“CFTC”), National Futures Association (“NFA”), Financial Industry Regulatory Authority (“FINRA”) and self-regulatory organization inquiries, formal investigations, arbitrations and reparation actions. Ruddy Gregory represents clients involved in enforcement actions concerning securities disclosure issues and other areas of investment related actions. Ruddy Gregory also represents corporate directors, officers and other individuals facing investigations and potential litigation.

Our litigation experience includes work in the following areas:

- Assistance with contract and partnership disputes;
- Assistance with CFTC reparation actions;
- Assistance with SEC and CFTC enforcement proceedings;
- Assistance in administrative enforcement matters, including the negotiation of supervisory agreements, cease and desist orders, and civil money penalties; and



KNOWLEDGEABLE AND EXPERIENCED IN LITIGATION.

Ruddy Gregory represents both growth-oriented companies (and their founders) and private equity firms in early stage financing transactions. We offer strategic counsel at each stage of an entrepreneur's growth, including structuring private funding deals from seed or venture capital sources as well as debt financings. In addition, we provide comprehensive representation to our angel investors, venture capital, and private equity fund clients by assisting with structuring, negotiating and documenting their investments and providing guidance during due diligence investigations of investment opportunities.

Our experience in private equity and venture capital deals includes work in the following areas:

- Drafting and negotiating term sheets;
- Drafting of private placement memorandums;
- Drafting of financing documents, including stock purchase agreements, investors' rights agreements, right of first refusal and co-sale agreements, and voting rights agreements;
- Drafting of confidentiality, non-competition and non-solicitation agreements;
- Assisting with equity compensation;
- Devising stock option plans;
- Assisting investment tracking; and
- Assisting with due diligence management.

Ruddy Gregory assists clients with initial and ongoing regulatory needs associated with the SEC, FINRA and state regulatory agencies. Ruddy Gregory also serves as transactional counsel and assists clients with day-to-day business operations in the financial services arena.

Our experience in securities law includes work in the following areas:

- Organizing private investment funds (hedge funds) and other investment vehicles;
- Assisting with investment adviser registration;
- Organizing commodity trading advisors, pool operators, introducing brokers, and futures commission merchants;
- Assisting with broker-dealer registration, preparation of applications to regional transmission organizations and independent system operators;
- Preparing for and responding to federal and self-regulatory examinations;
- Drafting and negotiating investment advisory contracts;
- Drafting and negotiating of placement agent agreements, clearing agreements, OSJ agreements, ISDA agreements and similar contracts;
- Conducting full-scale reviews of investment managers and brokers for regulatory compliance;
- Conducting hedge fund due diligence;
- Drafting and reviewing compliance and supervisory procedures; and
- Conducting anti-money laundering training and audits.

Ruddy Gregory assists clients with initial and ongoing regulatory needs associated with FinCEN, the Consumer Financial Protection Bureau, and state regulatory agencies. Our experience is broad and allows us to assist clients with all phases of the structuring, negotiating, and registering of money services businesses, in addition to meeting ongoing regulatory compliance requirements.

Our experience in money services business law includes work in the following areas:

- Licensing with state and federal regulatory bodies;
- Drafting of exemptive relief letters to state and federal agencies;
- Drafting and review of supervisory and compliance procedures and manuals;
- Drafting and review of customer account forms, privacy policies, disclosures, and anti-money laundering policies;
- Anti-money laundering training and audits; and
- Assistance with all other on-going compliance requirements.



VERSED AND CAPABLE IN MONEY SERVICES REGULATION.

Since its inception, **Ruddy Gregory** has set up dozens of businesses and private investment funds, and has represented clients in numerous arbitrations, regulatory actions, and other litigation matters. A sampling of representative matters undertaken by the firm on behalf of clients since the start of 2010 includes:

- Representing a startup corporate issuer in the structuring and preparation of a Regulation D private placement which closed on its targeted raise of \$3 million in equity capital.
- Structuring a high frequency trading firm and representation of the entity with respect to its application as a Member of FINRA and registration as a broker-dealer with the SEC.
- Creating several private investment funds, inclusive of a multi-class, \$100M+ AUM “master feeder” hedge fund startup, and coordination with offshore counsel with respect to the offering.
- Drafting and submitting of a “no-action” letter to the SEC on behalf of a multi-lateral trading facility.
- Representing a brokerage firm before the SEC inclusive of replying to a Wells notice regarding a fraud allegation.
- Representing a fund operator in U.S. federal court in an allegation of fraud filed by the CFTC.
- Representing three, separate Wall Street traders in FINRA arbitration in connection with compensation disputes with their former employers.
- Representing a commodity brokerage firm in a NFA regulatory action through hearing.



Mark E. Ruddy is a securities and commodities attorney representing registered investment advisers, currency dealers, commodity futures registrants (including FCMs, CPOs, and CTAs), hedge funds, and other members of the financial community. His experience in the alternative investments industry spans almost twenty (20) years.

Prior to becoming a consultant and attorney in private practice, Mr. Ruddy worked for a Securities and Exchange Commission (“SEC”) registered investment adviser and operator of several private investment partnerships, where he completed financial reporting and handled compliance matters. He also has experience as a former compliance examiner with the National Futures Association (“NFA”).

Mr. Ruddy has performed expert witness work in derivatives and brokerage related cases in arbitration and court. He has been a contributing writer to industry related publications, seminar speaker in the industry, and law school lecturer in the field of derivatives and hedge funds. He currently teaches at the Catholic University of America Law School and also serves as a board member of the Alliance of Business Lawyers (the “ABL”), a global association of leading business law firms throughout the world. During his career, Mr. Ruddy has served on the Board of Directors of several private investment funds. He also served on the Managed Fund Association’s Emerging Manager Committee.

Mr. Ruddy earned his Juris Doctor from the Catholic University of America, and undergraduate degrees in finance and accounting from Fairfield University and New York University, respectively.

Mr. Ruddy has been quoted in several newspapers and publications, including: The Wall Street Journal, Reuters, and the New York Post.





James P. Gregory is the co-founder of Ruddy Gregory and has been practicing law for over forty years. Mr. Gregory has been a member of the Washington D.C. legal community since 1990. His practice has focused on complex business matters including mergers, acquisitions, tax, private equity and general corporate transactions.

In 1990, Mr. Gregory commenced his career in Washington D.C. as general counsel to an international private equity firm headquartered in Washington, D.C. In that capacity, he participated in and oversaw all aspects of new fund formation including fundraising, legal documentation, entity formation, structuring and tax related issues. During the investment phase of each new fund Mr. Gregory was responsible for compliance with governing documents, portfolio company acquisition documentation, from letters of intent to stock purchase and shareholder agreements, and dispositions of portfolio companies. Due to the international scope of the company, Mr. Gregory has worked in many countries in South and Central America, Eastern Europe, South Africa, and Southeast Asia. Mr. Gregory served as general counsel from 1990 until 2010.

More recently, Mr. Gregory served as general counsel, officer, and director for a used oil recycling company that grew from \$40,000,000 in revenues to \$400,000,000 in five (5) years. In that capacity, Mr. Gregory was instrumental in structuring the acquisition and financing of the group's refineries, the consolidation of three companies engaged in marketing and sales of lubricant products, a blending operation, and the refinery companies, and providing legal services to the operating divisions in connection with supply and sales agreements, confidentiality agreements, leasing and equipment lease financing. Mr. Gregory was lead counsel in the group's initial private equity raise that, together with mezzanine finance, enabled the group to acquire a refinery in New Orleans owned and operated by Chevron. A second refinery acquisition several years later was structured as a lease-purchase transaction. Subsequent re-financings and private equity investments totaled more than \$200,000,000 over the five-year period following the initial acquisition.



Steven Berk is Of Counsel to Ruddy Gregory and brings over twenty years of litigation experience to the firm. Throughout his career, Mr. Berk has counseled clients in an array of private business litigation matters, SEC litigated claims involving securities fraud and represented clients before various administrative agencies regulating the securities industry including FINRA, the SEC and the CFTC.

Mr. Berk served as an Assistant United States Attorney (“AUSA”) for the District of Columbia from 1990-1994. As a federal prosecutor, he was lead trial counsel in over 25 jury trials in the Federal District Court and Superior Court for the District of Columbia. He also prepared and presented several

appellate cases before the District of Columbia Circuit Court of Appeals and the District of Columbia Court of Appeals, and conducted numerous investigations and cases to state and federal grand juries. He focused during his tenure as an AUSA on prosecuting economic crimes and was recognized and awarded by the Federal Bureau of Investigation for his work in connection with the investigation, indictment and convictions of several individuals who embezzled millions from a District of Columbia based pension fund.

Mr. Berk also served as a Trial Attorney for the SEC in the Office of the General Counsel. In that position, he prosecuted cases against professionals (accountants and attorneys) practicing before the Commission under Rule 2(e) and represented the Commission in federal court on a number of administrative matters.

After his tenure in the government, Mr. Berk became a partner in the Washington, DC office of Jenner & Block, an Am Law top 100 law firm with over 500 lawyers. At the firm, he was lead trial counsel in a number of commercial cases in federal and state courts. His substantive expertise includes federal and state regulatory issues, antitrust litigation and counseling; internal corporate investigations; and white-collar criminal defense.

Mr. Berk is a member of the District of Columbia and Illinois Bars. He is currently a standing member of the District of Columbia Judicial Evaluation Committee. He has been admitted to practice before several federal district and circuit courts across the country and is a member of the bar of the United States Supreme Court.

He graduated magna cum laude from Boston College School of Law where he served as Managing Editor of the Law Review. He earned an M.Sc. from the London School of Economics in International Relations and an A.B. with honors from Washington University.



William Troost is an Attorney at Ruddy Gregory. Prior to joining Ruddy Gregory, Mr. Troost worked in FINRA's Office of Fraud Detection and Market Intelligence as a regulatory analyst. His work as regulatory analyst included: performing reviews and investigations into possible violations of FINRA rules and regulations; authoring referral reports to the SEC and other regulatory bodies regarding possible violations of the federal securities laws and FINRA rules; analyzing trading activity in equities instruments for potential insider trading and other violations of securities laws; surveilling private offerings for potential violations of FINRA rules and securities laws; monitoring developments surrounding JOBS Act crowdfunding and surveilling markets for potential crowdfunding violations. As a legal intern in the Division of Enforcement for the SEC, Mr. Troost assisted attorneys in the investigations of potential securities law violations, including market manipulation, insider trading, and fraud.

Mr. Troost earned his Juris Doctor from The Catholic University of America where he also earned his Certificate in Securities and Corporate Law. During law school, he was a participant in the International Business and Trade Program and the Journal of Law, Philosophy and Culture. He also holds a Bachelor of Arts degree in philosophy from Boston College. Mr. Troost is currently licensed to practice in the state of Maryland.



Jessen L. Gregory is an Attorney at Ruddy Gregory and has been a member of the Colorado legal community since 2007, and California since 2005. Her practice has focused on complex business transactions including asset -based senior secured financings, acquisitions, entity formations, real property transactions, private equity, venture capital investing, and general corporate transactions. Prior to joining Ruddy Gregory, Ms. Gregory was a partner at Gregory & Gregory, LLC. Her work there included serving as assistant general counsel to an oil recycling company; providing counsel on corporate matters, loan refinancing, purchase agreements, employment issues, trademark issues, permitting, operations, and other transactional matters. Additionally, Ms. Gregory's general corporate practice involved drafting, review, and negotiation of various corporate mergers and acquisitions, reverse triangle mergers, subscriptions, financing, buyouts, and dissolution of companies. From 2014 to 2015 Ms. Gregory served as Counsel to a Colorado real estate law firm, where she assisted and advised clients in commercial real estate transaction work including purchase and sales agreements; leases, reciprocal easement agreements, and CC&R agreements. Ms. Gregory also assisted clients in general corporate matters, mergers and acquisitions, and finance, with an emphasis in commercial real estate and real estate financing. As a legal intern at the Global Environment Fund, Ms. Gregory assisted in the research of credit rating for potential investments in Latvia, as well as other surrounding eastern European countries, and collected and developed information in connection with a real estate investment fund targeting rehabilitation of historic properties in D.C. In 2009, Ms. Gregory was recognized for her Pro Bono work in the Denver Bar Association's publication, "The Docket."

Ms. Gregory earned her Juris Doctor from the University of San Diego, School of Law in 2005. She also holds a Bachelor of Arts degree in Political Science from the University of Colorado. Ms. Gregory is currently licensed to practice in the state of Colorado and California.



Jessica I. Brown has been a part of the firm since 2007. She is responsible for assisting clients with on-going regulatory compliance and reporting requirements, administering anti-money laundering examinations, conducting background and investigative searches, organization of business entities, and provides support to the firm's attorneys. While working at the firm, Mrs. Brown returned to school to acquire a degree in accounting. She also manages the day-to-day operations of Ruddy Gregory.

Mrs. Brown holds a degree in accounting and is a Certified Anti-Money Laundering Specialist (CAMS). She is a member of the Association of Certified Anti-Money Laundering Specialists (“ACAMS”) and the U.S. Capital Chapter of ACAMS, and a non-lawyer member of the American Bar Association. She is also a Notary Public for the District of Columbia.

While working at Ruddy Gregory, Mrs. Brown graduated Cum Laude from Strayer University with a Bachelor of Science degree in accounting. During her time at the University, she was inducted in the National Society of Collegiate Scholars and the Alpha Sigma Lambda National Honor Society. Prior to joining the firm, Mrs. Brown worked in government and politics. She studied political science at Missouri State University and interned in the district office of a Missouri Congressional Representative before a staff position in the Congressman's national office brought her to Washington, DC. After leaving Capitol Hill, Mrs. Brown continued accruing knowledge and expertise in national legislation and politics by working in areas such as lobbying, fundraising, advertising and defense.





Elizabeth A. Cannon is a law clerk at Ruddy Gregory. Ms. Cannon is responsible for assisting attorneys and clients on a wide variety of legal matters, including conducting legal research, responding to regulatory inquiries, drafting legal documents and compliance manuals, updating clients with relevant reporting requirements, and conducting background and investigative searches. Ms. Cannon is currently attending law school at The Catholic University of America where she is a member of the Securities Law Student Association. Ms. Cannon has focused her studies in areas of securities law such as Securities and Exchange Commission enforcement and procedure, derivatives regulation and the study of other financial instruments.

Ms. Cannon has an extensive background in military intelligence, having served in the United States Marine Corps from 2004-2012 as an Intelligence Chief. Ms. Cannon has served two tours of duty in Iraq and participated in global operations in Australia, Singapore, Kuwait and Qatar. During her time in service Ms. Cannon was responsible for briefing commanding officers and staff on enemy activity and served as a Subject Matter Expert on terrorist organizations operating within Afghanistan and Iraq. Ms. Cannon also held the title of security and compliance manager. Prior to joining Ruddy Gregory, Ms. Cannon worked as a civilian intelligence systems Instructor for the Marine Air Ground Task Force Staff Training Program in Quantico, Virginia. She educated military personnel and coalition forces on intelligence systems matters in training operations, helping to facilitate interagency collaboration and communication for future deployments. Ms. Cannon holds a Bachelor of Arts degree in political science from The George Washington University.



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